Brooks, 65 Me. 14. Though the decision may be correct in result, the principle upon which it is decided is clearly unsound.

MORTGAGES — TRANSFER OF RIGHTS AND PROPERTY — ASSIGNMENT BY QUITCLAIM DEED. — The defendant, a holder of a purchase-money mortgage, quitclaimed all his right, title, and interest in the land to the plaintiff. He then foreclosed and purchased the premises. The plaintiff sued for a conveyance. *Held*, that the defendant must convey. *Gottlieb* v. *City of New York*, 112 N. Y. Supp. 545.

To constitute an effective assignment of a mortgage the debt as well as the mortgage must be transferred. *Merritt* v. *Bartholick*, 36 N. Y. 44. In the jurisdictions holding the mortgage a mere chattel interest, security for the debt, a conveyance by the mortgagee of all interest in the land is a nullity and transfers neither mortgage nor debt. *Hill* v. *Edwards*, 11 Minn. 22; *Nagle* v. *Macy*, 9 Cal. 426. Even in states retaining the common law theory that the mortgage passes the legal title subject to defeasance, a quitclaim deed by a mortgagee not in possession does not *per se* accomplish an assignment. *Ellison* v. *Daniels*, 11 N. H. 274. But when the intention to pass the mortgage debt plainly appears such conveyance is held an assignment. *Johnson* v. *Leonards*, 68 Me. 237. See *Hill* v. *Edwards*, *supra*. And a quitclaim deed, though passing no legal estate, may operate as an equitable assignment of the mortgage debt to the extent of the purchase money paid. *McSorley* v. *Larissa*, 100 Mass. 270. See *Lunt* v. *Lunt*, 71 Me. 377. In the main case whether there has been a legal or an equitable assignment the court reaches a correct result in holding the mortgagee a trustee for the plaintiff of the land purchased.

MORTGAGES — TRANSFER OF RIGHTS AND PROPERTY — DESTRUCTION OF DEFEASANCE AGREEMENT TO CUT OFF RIGHT OF REDEMPTION. — The plaintiff executed and delivered to the defendant an absolute deed as security for indebtedness. Simultaneously the defendant delivered to the plaintiff a defeasance agreement, but neither instrument referred to the other. Subsequently, for good consideration, the instrument of defeasance was surrendered to the defendant and destroyed with the intention of making the deed absolute and cutting off the equity of redemption. The defendant sold the property described in the deed and the plaintiff brought an action to have the deed declared a mortgage and for an accounting. *Held*, that the deed is a mortgage and that the plaintiff may redeem and have an accounting. *Conover* v. *Palmer*, 60 N. Y. Misc. 241. See NOTES, p. 295.

REAL PROPERTY — MERGER — ESTATES HELD IN DIFFERENT RIGHTS. — The husband of a holder of a term for years bought the reversion in fee. *Held*, that the term does not merge in the reversion. *Hurley* v. *Hurley*, 42 Ir. L. T. 253. (Ire., Ct. App., Nov. 16, 1908). See NOTES, p. 298.

RULE AGAINST PERPETUITIES — UNCERTAINTY — POSTPONEMENT OF FUTURE GIFT "AS LONG AS LEGALLY POSSIBLE." — A testator gave the residue of his estate to a trustee "for as long a period as is legally possible," to make annual payments to forty-two annuitants and (with three exceptions) to their heirs, and at the end of that time to divide the trust fund equally among the persons then entitled to the annuities. *Held*, that the gift over is valid and vests twenty-one years after the death of the last surviving annuitant. *Fitchie* v. *Brown*, U. S. Sup. Ct., Dec. 7, 1908.

This decision affirms the decision of the Supreme Court of Hawaii. For a discussion of the case in the lower court, see 20 HARV. L. REV. 220.

SALES — TITLE OF GOODS SUBJECT TO BILLS OF LADING — EFFECT OF INDORSEMENT WITHOUT INTENT TO PASS TITLE. — A seller of goods consigned them to X, and on their arrival they were seized by an execution creditor of the seller. Subsequently, X indorsed the bill of lading to Y, an agent, without value. Y sued the sheriff in trover. *Held*, that he cannot recover. *Burgos* v. *Nascimento*, 53 Sol. J. 60 (Eng., H. L., Nov. 18, 1908).